For Immediate Release

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Senator Judd Gregg Comments on Senate's Economic Stimulus Vote

"I do think a stimulus package, if properly designed, could help to re-energize the economy, which is slowing significantly. In some parts of the country, due to the mortgage meltdown, the economy is under severe duress.

"However, the one passed by the Senate today is not well thought out. The entire cost of this package, \$160-\$200 billion dollars, will have to be borrowed from our children and added to the deficit. At such a high price for future generations, it is critical that we get real value for these dollars.

"I believe the package should have focused on addressing the roots of our economic problem -- relieving the credit crunch, helping families who are facing foreclosure due to the mortgage crisis, and investing in efforts that will create jobs and make the economy more productive. This package instead sends out checks to spur consumption. These checks, which I'm sure will be welcomed, may arrive too late and be spent in a way that won't do any real good for the economy.

"So this is an extremely expensive package, the cost of which will be borne by our children and added to our debt as a nation. Yet it is unlikely to benefit the economy in a way that justifies the cost. Therefore, I could not support it, but will work to see if a better approach can be pursued, one that is more focused on reducing home foreclosures and creating jobs.